

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

March 22, 1993

RECORDATION NO. **18178** FILED 1425
MAR 25 1993 2:50 PM
INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of December 31, 1992 between the following parties:

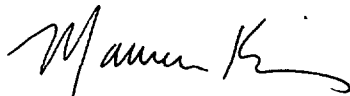
Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3500 San Francisco, CA 94111
Lessee:	Trona Railway Company 13068 Matin Street Trona, CA 93562 ATTN: President

The equipment involved in this transaction is as follows:

Equipment:	Six (6) EMD Model SD40-2 Locomotives (See Annex A for Unit Numbers)
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Please file this agreement as a primary document. The filing fee of \$16.00 is included in the enclosed check.

Sincerely,



Maureen Krieg
Contract Administrator

mek
Enclosures (2)

MAR 23 1993 2:50 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT dated as of December 31, 1992 is intended to evidence the Lease of Railroad Equipment, dated as of December 31, 1992 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), TRONA RAILWAY COMPANY, a California corporation (the "Lessee"), and NORTH AMERICAN CHEMICAL CORPORATION, a Delaware corporation (the "Guarantor") for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the six (6) locomotives more fully described in Annex A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor, Lessee and Guarantor, each pursuant to due authority, have executed this Memorandum of Lease on the date indicated below its signature.

HELM FINANCIAL CORPORATION,
Lessor

TRONA RAILWAY COMPANY, Lessee

By: By: Title: PresidentTitle: PresidentDate: February 22, 1993Date: 2/11/93NORTH AMERICAN CHEMICAL
CORPORATION, GuarantorBy: Title: V.P. CFODate: 2/15/93

STATE OF CALIFORNIA

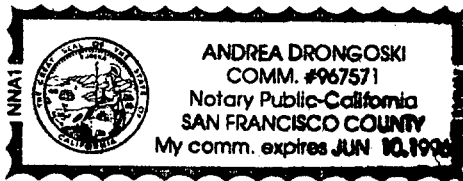
COUNTY OF SAN FRANCISCO

On February 22, 1993, before me, Andrea Drongoski
personally appeared Richard C. Kirchner, President of **HELM
FINANCIAL CORPORATION**,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed
the same in his/her/their authorized capacity (ies), and
that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

Witness my hand and official seal.



Andrea Drongoski
SIGNATURE OF THE NOTARY

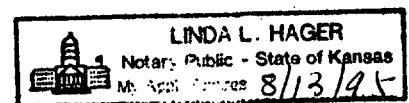
STATE OF Kansas)
COUNTY OF Johnson) S

On this 11th day of February, 1993, before me
personally appeared Mark C. Demetri, to me
personally known, who, being by me duly sworn says that such person
is President of **TRONA RAILWAY COMPANY**, that said
instrument was signed and sealed on behalf of said corporation by
authority of its President and Directors and he acknowledged that
the execution of the foregoing instrument was the free act and deed
of said corporation.

Linda L. Hager
Notary Public

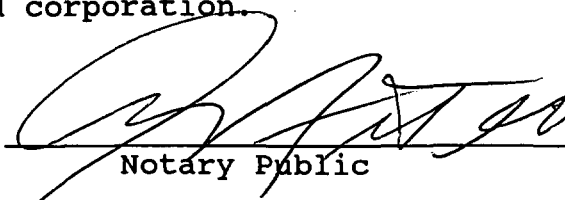
My Commission Expires:

8/13/95



STATE OF New York)
COUNTY OF New York) S

On this 15th day of February, 1993, before me personally appeared Richard J. Nicky, to me personally known, who, being by me duly sworn says that such person is V.P.C.F.O. of **NORTH AMERICAN CHEMICAL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires: 12-30-93

[Notarial Seal]

ANA D. FRATICELLI
Notary Public, State of New York
No. 52-4990337
Qualified in Suffolk County
Filed in New York County
Commission Expires Dec. 30, 19__

ANA D. FRATICELLI
Notary Public, State of New York
No. 52-4990337
Qualified in Suffolk County
Certificate Filed in New York County
Commission Expires Dec. 30, 1923

ANNEX A

**To the Memorandum of
Lease of Railroad Equipment**

Dated December 31, 1992

Equipment Description:

Six (6), Remanufactured EMD Model SD40-2, 3000 Horsepower Diesel Electric Locomotives.

Unit Number:

TRC 3601-3606